

# ANNOUNCEMENT

## NOTICE

**To all Unit Holders of Funds under the Master Prospectus dated 10 September 2017  
RE: Issuance of the Fifth Supplementary Master Prospectus dated 31 March 2021**

Dear Valued Unit Holders,

We wish to inform you that we have registered the Fifth Supplementary Master Prospectus dated 31 March 2021 (the “**Fifth Supplementary Master Prospectus**”) with Securities Commission Malaysia, and has to be read in conjunction with the Master Prospectus dated 10 September 2017, the First Supplementary Master Prospectus dated 4 January 2018, the Second Supplementary Master Prospectus dated 20 December 2018, the Third Supplementary Master Prospectus dated 5 August 2019 and the Fourth Supplementary Master Prospectus dated 8 November 2019.

The Fifth Supplementary Master Prospectus is issued to include the following, but not limited to:

- the update on the Target Funds’ information of AmSchroders European Equity Alpha, Global Emerging Market Opportunities, Global Agribusiness, AmGlobal Property Equities Fund and AmPan European Property Equities;
- the revision made to the investment objective for AmPan European Property Equities;
- the issuance of the 21st Supplemental Deed dated 3 August 2020 in respect of AmPan European Property Equities;
- the revision made to the investment objectives and/or policy of the Target Funds;
- the revision made to entry charge for AmDynamic Bond; and
- the revision made to the exit penalty and period of payment of redemption proceeds for Precious Metals Securities.

For further details, kindly refer to the summary of list of amendments below.

Should you require further information and clarification, please do not hesitate to contact us at:

Tel: +603-2032 2888

Fax: +602-2031 5210

Email: [enquiries@aminvest.com](mailto:enquiries@aminvest.com)

**AmFunds Management Berhad**

31 March 2021

Summary of List of Amendments for the Fifth Supplementary Master Prospectus dated 31 March 2021 (the “Fifth Supplementary Master Prospectus”) in relation to the Master Prospectus dated 10 September 2017 (the “Master Prospectus”), the First Supplementary Master Prospectus dated 4 January 2018 (the “First Supplementary Master Prospectus”), the Second Supplementary Master Prospectus dated 20 December 2018 (the “Second Supplementary Master Prospectus”), the Third Supplementary Master Prospectus dated 5 August 2019 (the “Third Supplementary Master Prospectus”) and the Fourth Supplementary Master Prospectus dated 8 November 2019 (the “Fourth Supplementary Master Prospectus”) (collectively, “the Prospectuses”).

Details	Prior disclosure in the Prospectuses	Revised disclosure in the Fifth Supplementary Master Prospectus	Effective Date
<b>AmSchroders European Equity Alpha &amp; Global Emerging Market Opportunities</b> – Name of Management Company.	Schroder Investment Management (Luxembourg) S.A.	Schroder Investment Management (Europe) S.A. <i>[formerly known as Schroder Investment Management (Luxembourg) S.A.]</i>	31 March 2021
<b>Global Agribusiness</b> – Name of Target Fund.	DWS Global Agribusiness	DWS Invest Global Agribusiness <i>(previously was DWS Global Agribusiness)</i>	31 March 2021
<b>Shariah Adviser</b> – Update of address, telephone and fax number.	Level 33, Menara Binjai No. 2, Jalan Binjai, Off Jalan Ampang 50450 Kuala Lumpur. Tel: (03) 2181 8228 Fax: (03) 2181 8219	Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur. Tel: (03) 2161 0260 Fax: (03) 2161 0262	31 March 2021
<b>HSBC (Malaysia) Trustee Berhad</b> – Update of details for trustee’s delegate.	<i>For foreign securities</i> <b>The Hongkong and Shanghai Banking Corporation Limited</b> <i>Registered Office/Head Office</i> 6/F, Tower One HSBC Centre No. 1 Sham Mong Road, Hong Kong Tel: (852) 2288 6111  <b>HSBC (Malaysia) Trustee Berhad’s Delegate</b> <i>For local securities</i> <b>The Hongkong and Shanghai Banking Corporation Limited (as Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd</b> Company number: 258854-D <i>Registered Office/Head Office</i> No. 2, Leboh Ampang 50100 Kuala Lumpur Tel: (03) 2075 3000 Fax: (03) 2179 6488	<i>For foreign assets</i> <b>The Hongkong and Shanghai Banking Corporation Limited</b> <i>Registered Office/Head Office</i> 6/F, Tower One HSBC Centre, 1 Sham Mong Road, Hong Kong. Tel: (852) 2288 1111  <i>For local assets (except for AmCash Management, AmIncome and AmBond)</i> <b>The Hongkong And Shanghai Banking Corporation Limited (As Custodian) and assets held through HSBC Nominees (Tempatan) Sdn Bhd</b> Company number: 199301004117 (258854-D) <i>Registered Office/Head Office</i> No. 2, Leboh Ampang, 50100 Kuala Lumpur. Telephone No: (03) 2075 3000 Fax No: (03) 8894 2588  <b>The Hongkong And Shanghai Banking Corporation Limited (as Custodian) and</b>	31 March 2021

		<p><b>assets held through HSBC Bank Malaysia Berhad</b>  Company number: 198401015221 (127776-V)  Registered Office/Head Office  No. 2, Leboh Ampang,  50100 Kuala Lumpur.  Tel: (03) 2075 3000  Fax: (03) 8894 2588</p> <p><b>AmBank (M) Berhad</b>  Company number: 196901000166 (008515-D)  23<sup>rd</sup> Floor, Bangunan AmBank Group  55, Jalan Raja Chulan,  50200 Kuala Lumpur  Tel: (03) 2036 1668 / 2036 1967 / 2036 1968 / 2036 1663 Fax: (03) 2036 5330</p>	
<p><b>AmPan European Property Equity – Update to investment objective.</b></p>	<p>To seek long-term capital appreciation by investing its assets in quoted equity securities of companies or REITs (or its equivalent) having their registered office in the EEA (European Economic Area) listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. The Fund is denominated in RM.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>	<p>To seek long-term capital appreciation by investing its assets in quoted equity securities of companies or REITs (or its equivalent) having their registered office in the EEA (European Economic Area) or United Kingdom if it's not part of the EEA and listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. The Fund is denominated in RM.</p> <p><i>Note: Any material change to the investment objective of the Fund would require Unit Holders' approval.</i></p>	31 March 2021
<p><b>Global Agribusiness – Update to launch date of Target Fund.</b></p>	15 September 2006	20 November 2006	31 March 2021
<p><b>Global Agribusiness – Update to name of Target Fund share class.</b></p>	E2 USD	USD FC	
<p><b>AmPan European Property Equities – List of Current Deed and Supplementary Deed.</b></p>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 12<sup>th</sup> Supplemental Deed dated 29 Jan 2007 – Schedule 13</li> <li>- 19<sup>th</sup> Supplemental Deed dated 20 Aug 2008</li> </ul>	<ul style="list-style-type: none"> <li>- Arab-Malaysian Master Trust Deed dated 30 Oct 2001</li> <li>- 1<sup>st</sup> Supplemental Deed dated 3 Oct 2002</li> <li>- 2<sup>nd</sup> Supplemental Deed dated 11 Sep 2003</li> <li>- 4<sup>th</sup> Supplemental Deed dated 17 August 2005</li> <li>- 12<sup>th</sup> Supplemental Deed dated 29 Jan 2007 - Schedule 13</li> </ul>	31 March 2021

	- 20 <sup>th</sup> Supplemental Deed dated 3 March 2015	- 15 <sup>th</sup> Supplemental Deed dated 12 July 2007 - 19 <sup>th</sup> Supplemental Deed dated 20 Aug 2008 - 20 <sup>th</sup> Supplemental Deed dated 3 March 2015 - 21 <sup>st</sup> Supplemental Deed dated 3 August 2020	
<b>AmGlobal Property Equities Fund &amp; AmPan European Property Equities</b> – Update to information on the Target Funds.	<b>INVESTMENT OBJECTIVE</b>  <b>Janus Henderson Horizon Global Property Equities Fund</b>  The investment objective of the Target Fund is to seek long-term capital appreciation by investing in the quoted equity securities of companies or REITs (or their equivalents) listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate, throughout the world. The Target Fund is denominated in USD.	<b>INVESTMENT OBJECTIVE</b>  <b>Janus Henderson Horizon Global Property Equities Fund</b>  The Target Fund aims to provide capital growth over the long term.	31 March 2021
	<b>Janus Henderson Horizon Pan European Property Equities Fund</b>  The investment objective of the Target Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in quoted equity securities of companies or REITs (or their equivalents) having their registered offices in the EEA and listed or traded on a regulated market which derive the main part of their revenue from the ownership, management and/or development of real estate in the Europe. The Target Fund is denominated in EUR.	<b>Janus Henderson Horizon Pan European Property Equities Fund</b>  The Target Fund aims to provide capital growth over the long term.	
	-	<b>INVESTMENT POLICY</b>  <b>Janus Henderson Horizon Global Property Equities Fund</b>  The Target Fund invests at least 80% of its net assets in equities or equity-related instruments of real estate companies or REITs (or their equivalents) listed or traded on a regulated market, that derive the main part of their revenue from owning, developing and managing real estate.	31 March 2021

		<p>The Target Fund may invest in companies of any size, including smaller capitalization companies, in any country.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Target Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Target Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Target Fund to diverge from its investment policy.</p> <p>On an ancillary basis and for defensive purposes, the Target Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul> <p><b>Janus Henderson Horizon Pan European Property Equities Fund</b></p> <p>The Target Fund invests at least 75% of its net assets in equities or equity-related instruments of real estate companies or REITs (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA and listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe.</p> <p>The Target Fund may invest in companies of any size, including smaller capitalization companies.</p> <p>Equity-related instruments may include depository receipts.</p> <p>The Target Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Target Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Target Fund to diverge from its investment policy.</p>	
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		<p>On an ancillary basis and for defensive purposes, the Target Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade government bonds and associated derivative instruments;</li> <li>• cash and money market instruments.</li> </ul>	
	<p><b>INVESTMENT RESTRICTIONS</b></p> <p>The Target Funds combine a top-down approach to regional and country allocations with a bottom-up approach to individual stock selection. The characteristics of property securities market around the world vary significantly. A variety of investment approaches are used that reflect the key drivers of each of the markets of Europe, North America and Asia Pacific. Value adding is from company research which has the potential to add more value in property equities market than in other equity markets. Stock selection is undertaken at regional levels by different teams in London, Singapore and Chicago.</p>	<p>This disclosure has been deleted.</p>	-
	<p>Disclosures on <b>“INVESTMENT SCOPE”</b> – Please refer to page 71-75 of the Master Prospectus.</p>	<p>Disclosures under this section have been updated as follows:</p> <ul style="list-style-type: none"> <li>• Renamed from <b>“INVESTMENT SCOPE”</b> to <b>“INVESTMENT RESTRICTIONS”</b>.</li> <li>• Insertion of new para immediately after the first para - “The directors of the Company i.e. Janus Henderson Horizon Fund have power, based upon the principle of spreading of risk, to determine the corporate and investment policy for each Target Fund and the course of conduct of the management and business affairs of the Company. Pursuant thereto the directors of the Company have resolved that”.</li> <li>• Update to item 3.</li> <li>• Update to last para of item 5 (d).</li> <li>• Update to item 8 (d).</li> <li>• Update to item 13.</li> <li>• Rearrangement of item 16.</li> <li>• Renumbering and update to item 17.</li> <li>• Renumbering of item 18 to item 2 under Financial Techniques and Instruments.</li> </ul>	<p>31 March 2021</p>

		<ul style="list-style-type: none"> <li>• Insertion of item 3-11 under Financial Techniques and Instruments.</li> <li>• Insertion of Liquidity Risk Management.</li> </ul>	
	Disclosures on <b>“RISK FACED BY THE TARGET FUND”</b> – Please refer to page 75-77 of the Master Prospectus.	<p>Disclosures under this section have been updated as follows:</p> <ul style="list-style-type: none"> <li>• Update to general risk considerations applicable to all Target Funds.</li> <li>• Update and rename of “Efficient portfolio management techniques” to “Securities Lending”.</li> <li>• Update to disclosure on “The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets”, “Market Risk”, “Liquidity Risk” and “Counterparty Risk”.</li> <li>• Insertion of disclosure on “Target Fund offering Distribution Share Classes - risk to capital growth”, “Target Fund offering Distribution Share Classes - risk to capital growth”, “Brexit Risk”, “Target Funds investing in derivatives”, “Other risks” and “OTC derivatives risk”.</li> </ul>	31 March 2021
<b>Global Agribusiness</b> – Update to information on the Target Funds.	<p><b>ABOUT DWS GLOBAL</b></p> <p>DWS Global (the "Company") is an investment fund (fonds commun de placement) constituted in Luxembourg and organised under Part I of the Luxembourg law on Undertakings for Collective Investment of 17 December 2010 ("law of 2010"). It complies with directive 2009/65/EC of the European parliament and of the council of 13 July 2009, replacing directive 85/611/EEC (UCITS) and the Grand-Ducal Regulation of 8 February 2008 pertaining to certain definitions of the amended law of 20 December 2002 on UCI1 via which directive 2007/16/EC2 was implemented.</p> <p>The current management regulations of the Company was filed at the clerk's office of the Luxembourg District Court, and whose filing memorandum is published in the Mémorial, Recueil des Sociétés et Associations, the official gazette of the Grand-Duchy</p>	<p><b>ABOUT DWS INVEST</b></p> <p>DWS Invest (the "Company") is an investment company with variable capital that is established in Luxembourg as a Société d' Investissement à Capital Variable ("SICAV"). It is organised under Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010 ("Law of 2010"), and in compliance with the provisions of Directive 2014/91/EU (amending Directive 2009/65/EC) ("UCITS Directive"), Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on Undertakings for Collective Investment, as amended, and implementing Directive 2007/16/EC2 in Luxembourg law.</p>	31 March 2021

	<p>of Luxembourg. The management regulations may be inspected at the business address of the Singapore Representative during normal Singapore business hours was implemented.</p>		
	<p><b>ABOUT DWS GLOBAL AGRIBUSINESS</b></p> <p>The Fund is managed by DWS Investment S.A. (the “management company of the Target Fund”), which fulfils the conditions of chapter 15 of the law of 17 December 2010 and thus the provisions of directive 2009/65/EC of the European parliament and of the council of 13 July 2009 governing management companies.</p> <p>The management company of the Target Fund was established on 15 April 1987 with subsequent publication in the Mémorial C taking place on 4 May 1987. The management company of the Target Fund is licensed and regulated by the CSSF and has been managing CIS and discretionary funds since 1987 The management of the Fund includes, but not limited to, those tasks specified in Appendix II of the Law of 2010.</p> <p>The management company of the Target Fund may, delegate one or more tasks to third parties under its supervision and control.</p> <p>With effect from 15 September 2016, DWS Investment GmbH will replace Global Thematic Partners, LLC in performing the portfolio management function of the Target Fund. DWS Investment GmbH is domiciled in Germany and is licensed and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) to carry out fund management activities. It has been managing CIS and discretionary fund since 1956.</p>	<p><b>ABOUT DWS INVEST GLOBAL AGRIBUSINESS</b></p> <p>The Target Fund is managed by DWS Investment S.A. (the “management company of the Target Fund”), whereby it is a public limited company under Luxembourg law. It is licensed and regulated by the Commission de Surveillance du Secteur Financier (“CSSF”) and has been managing collective investment schemes and discretionary funds since 1987.</p> <p>The management company of the Target Fund may delegate one or more tasks to third parties under its supervision and control. The management company of the Target Fund has appointed DWS Investment GmbH for the day-to-day implementation of the investment policy of the Target Fund. This encompasses the day-to-day implementation of the investment policy and direct investment decisions. DWS Investment GmbH is domiciled in Germany and is licensed and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht to carry out fund management activities. It has been managing collective investment schemes and discretionary funds since 1956.</p>	<p>31 March 2021</p>



	<p><b>INVESTMENT OBJECTIVE</b></p> <p>The investment objective of the Target Fund is to gain the greatest possible return on investments.</p> <p>At least 70% of the Target Fund's assets (after deduction of the liquid assets) are invested in equities issued by foreign and domestic issuers operating in or profiting from the agricultural industry.</p> <p>The relevant companies operate within the multi layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).</p> <p>A maximum of 30% of the Target Fund's total assets (after deduction of the liquid assets) can be invested in equities issued by foreign and domestic issuers that do not satisfy the requirements of the sub-paragraph above.</p> <p>In addition, the Target Fund's assets may be invested in all other permissible investments.</p>	<p><b>INVESTMENT OBJECTIVE</b></p> <p>The objective of the investment policy of the Target Fund is to achieve an appreciation as high as possible of capital invested.</p> <p>At least 70% of the Target Fund's assets are invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry.</p> <p>The relevant companies operate within the multi-layered food value chain. This includes companies involved in the cultivation, harvesting, planning, production, processing, service and distribution of agricultural products (forestry and agriculture companies, tool and agricultural machine manufacturers, companies in the food industry such as wine, cattle and meat producers and processors, supermarkets and chemical companies).</p> <p>Investments in the securities mentioned above may also be made through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs) listed on recognized exchanges and markets issued by international financial institutions.</p> <p>A maximum of 30% of the Target Fund's total assets may be invested in shares, stock certificates, convertible bonds and warrant-linked bonds whose underlying warrants are for securities, participation and dividend-right certificates of foreign and domestic issuers that do not satisfy the requirements of the preceding paragraph.</p> <p>Up to 30% of the Target Fund's assets may be invested in short-term deposits, money market instruments and bank balances.</p> <p>Notwithstanding the investment limit specified in item 2(m) concerning the use of derivatives, the following investment restrictions shall apply with</p>	<p>31 March 2021</p>
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		<p>regard to the investment restrictions currently applicable in individual distribution countries:</p> <ul style="list-style-type: none"> <li>- Derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes. Hedging is limited to 100% of the underlying instrument covering the derivative. Conversely, no more than 35% of the net value of the assets of the Target Fund may be invested in derivatives that constitute long positions and do not have corresponding coverage.</li> </ul> <p>Notwithstanding the investment limit of 10% specified in item 2(i) concerning investments in shares of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings as defined in item (e), an investment limit of 5% shall apply to this Target Fund.</p> <p>The Target Fund will not invest in contingent convertibles.</p> <p>In addition, the Target Fund's assets may be invested in all other permissible assets specified under investment scope item 2, including the assets mentioned in item (j) of the Investment Scope section.</p> <p>For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the Articles of Incorporation and the Target Fund's Luxembourg Prospectus, at least 51% of the Target Fund's gross assets (determined as being the value of the Target Fund's assets without consideration of the liabilities) are invested in equities that are admitted to official trading on a stock exchange or admitted to, or included in another organized market and which are not:</p> <ul style="list-style-type: none"> <li>• units of investment funds;</li> <li>• equities indirectly held via partnerships;</li> </ul>	
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		<ul style="list-style-type: none"><li>• units of corporations, associations of persons or estates at least 75% of the gross assets of which consist of immovable property in accordance with statutory provisions or their investment conditions, if such corporations, associations of persons or estates are subject to income tax of at least 15% and are not exempt from it or if their distributions are subject to tax of at least 15% and the Target Fund is not exempt from said taxation;</li><li>• units of corporations which are exempt from corporate income taxation to the extent they conduct distributions unless such distributions are subject to taxation at a minimum rate of 15% and the Target Fund is not exempt from said taxation;</li><li>• units of corporations the income of which originates, directly or indirectly, to an extent of more than 10%, from units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in member state of the EU or a member state of the EEA and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it;</li><li>• units of corporations which hold, directly or indirectly, units of corporations, that are (i) real estate companies or (ii) are not real estate companies, but (a) are domiciled in a member state of the EU or a member state of the EEA and are not subject in said domicile to corporate income tax or are exempt from it or (b) are domiciled in a third country and are not subject in said domicile to corporate income tax of at least 15% or are exempt from it if the fair market value of units of such corporations equal more than 10% of the fair market value of those corporations.</li></ul>	
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		For the purposes of this investment policy and in accordance with the definition in the German Investment Code (KAGB), an organized market is a market which is recognized and open to the public and which operates regularly unless otherwise expressly stated. This organized market also meets the criteria of article 50 of the UCITS Directive.	
	<p><b>INVESTMENT SCOPE</b></p> <p>j. The Target Fund may not invest in precious metals or precious-metal certificates: if the investment policy of a Target Fund contains a special reference to this clause, this restriction does not apply for 1:1 certificates whose underlying are single commodities/precious metals and that meet the requirements of transferable securities as determined in article 2 of EC directive 2007/16/EC and article 1 (34) of the law of 2010.</p>	<p><b>INVESTMENT SCOPE</b></p> <p>j. The Target Fund may not invest in precious metals or precious-metal certificates; if the investment policy of the Target Fund contains a special reference to this clause, this restriction does not apply for 1:1 certificates whose underlying are single commodities/precious metals and that meet the requirements of transferable securities as determined in article 1 (34) of the Law of 2010.</p>	31 March 2021
	-	<p><b>INVESTMENT SCOPE</b></p> <p>2) Investment Limits</p> <p>(o) Notwithstanding the limits specified in 2 (k) and (l), the maximum limits specified in 2 (a), (b), (c), (d), (e) and (f) for investments in shares and/or debt securities of any one issuer are 20% when the objective of the investment policy is to replicate the composition of a certain index or an index by using leverage. This is subject to the condition that:</p> <ul style="list-style-type: none"> <li>• the composition of the index is sufficiently diversified;</li> <li>• the index represents an adequate benchmark for the market to which it refers; and</li> <li>• the index is published in an appropriate manner.</li> </ul> <p>The maximum limit is 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain</p>	31 March 2021

		transferable securities or money market instruments are highly dominant. An investment up to this limit is only permitted for one single issuer.	
	<p><b>RISK FACED BY THE TARGET FUND</b></p> <p><b>Investor profile and risk classification</b></p> <p>The Target Fund has been classified by the management company of the Target Fund as risk-tolerant. It is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Target Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested.</p> <p>Due to its particular composition and/or the special techniques used by the fund manager of the Target Fund, the Target Fund is subject to a markedly increased volatility. This means that the price per unit may also be subject to substantial downward or upward fluctuation within short periods of time. The Target Fund is specialised on specific areas. This presents increased opportunities that are offset by equally increased risks.</p> <p>Agribusiness is a specialised sector. Such investments involve general investment risks (e.g. fall in market prices of the product produced) and specific agricultural/environmental risks (e.g. drought, fire, harvest yield and product quality). Since agribusiness caters to a global market place, the companies invested into may also be affected by trade barriers/regulations (e.g. duties, restrictions) that directly impact these businesses.</p>	<p><b>RISK FACED BY THE TARGET FUND</b></p> <p><b>General risks</b></p> <p>Investment in collective investment schemes is intended to produce returns over the long term. The Target Fund should not expect to obtain short-term gains. The price and value of the shares, and the income deriving or accruing from them, may fall or rise. The Target Fund may lose its original investment and there is no assurance that the Target Fund's investment objective will be met.</p> <p><b>Exchange rate risks</b></p> <p>Investments in the Target Fund may entail exchange rate risks as the underlying assets of the Target Fund may be denominated in a currency or currencies other than the currency of the Target Fund. Exchange rate fluctuations are not systematically hedged by the Target Fund, and they can impact the performance of each share class (which is separate from the performance of the Target Fund's investments).</p> <p><b>Risks associated with the use of derivatives</b></p> <p>The Target Fund may use derivative instruments as part of its investment strategy, for efficient portfolio management and/or hedging. When seeking to protect the value of its assets against changes in market prices due to changes in currency exchange rates, the Target Fund may (but is not required to) engage in a variety of investment techniques involving derivative instruments.</p> <p>Such investment may entail greater risks (such as market, liquidity, credit, political and foreign exchange risks) than direct investments. There is no guarantee that such products will be employed or that they will work, and their use could cause lower returns or even losses to the Target Fund.</p>	31 March 2021

	<p><b>General risks</b> Investment in CIS is intended to produce returns over the medium to long. The Fund should not expect to obtain short-term gains. The price and value of the units in a CIS, and the income deriving or accruing from them, may fall or rise. The Fund may lose its original investment and there is no assurance that the Target Fund's objective will be met.</p> <p><b>Counterparty risk</b> When the Target Fund conducts OTC transactions, it may be exposed to risks relating to the credit standing of its counterparties and to their ability to fulfil the conditions of the contracts it enters into with them. The Target Fund may consequently enter into futures, options and swap transactions or use other derivative techniques, for example total return swaps, which will expose the Target Fund to the risk of a counterparty not fulfilling its obligations under a particular contract.</p> <p><b>Exchange rate risk</b> To protect the value of its assets against changes in market prices due to changes in currency exchange rates, the Target Fund or each class may (but is not required to) engage in a variety of investment techniques involving derivative instruments. The use of derivative instruments and other investment techniques may not be successful.</p> <p>Further, the Fund may be exposed to exchange rate risks if:</p> <ul style="list-style-type: none"> <li>(a) the underlying assets of the Target Fund are denominated in currencies different from the class currency; or</li> <li>(b) payments for the Fund are not made in the class currency.</li> </ul> <p><b>Actions of Institutional Investors</b> Institutional investors may hold substantial holdings in the Target</p>	<p><b>Risks associated with securities lending and (reverse) repurchase transactions</b> According to CSSF Circular 14/592, efficient portfolio management techniques can be used for the Company. These include all sorts of derivative transactions, including total return swaps, as well as securities financing transactions, namely securities lending transactions and (reverse) repurchase agreements.</p> <p>Such transactions are subject to various risks, including default by the counterparty to the transaction, settlement failure, corporate action and legal/contractual risks. The Target Fund may engage in securities lending which will lead to a credit risk exposure to the counterparties to any securities lending contract. The Target Fund's investments can be lent to counterparties over a period of time. To the extent that any securities lending is not fully collateralised (for example, due to timing issues arising from payment lags or in the event of a sudden upward market movement), the Target Fund will have a credit risk exposure to the counterparties to the securities lending contracts. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in delays and costs in recovering securities and/or a reduction in the value of the Target Fund.</p> <p>If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the Target Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Target Fund and order that the securities be sold to pay off the seller's debts. The Target Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the</p>	
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	<p>Fund. Although they will not have control over the fund manager's investment decisions, their actions may have a material effect on the Target Fund. For example, the Target Fund may have to liquidate assets at a time and in a way that is not the most economically advantageous in order to meet substantial redemptions of units by an institutional investor over a short time. This could adversely affect the value of the Target Fund's assets.</p> <p><b>Risk associated with use of financial derivative instruments</b> Subject to compliance with the law of 2010, derivatives transactions may be used for efficient portfolio management, hedging purposes and as part of the investment strategy of the Target Fund. The Target Fund may include a risk management process that enables the management company of the Target Fund to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of a portfolio.</p> <p>The relative Value-at-Risk (VaR) approach is used to limit market risk in the Target Fund. The potential market risk of the Target Fund is measured using a reference portfolio that does not contain derivatives. The corresponding reference portfolio for the Target Fund of the S&amp;P Global Agribusiness in USD constituents and was selected as it reflects the focus of the investment strategy of the Target Fund on the agriculture sector (compared to the previous reference portfolio which was more broadly positioned and diversified). The reference portfolio can be changed from time to time as the management company of the Target Fund deems fit. Leverage is not expected to exceed twice the value of the investment Target Fund's assets. However, the disclosed expected level of leverage is not</p>	<p>period and expenses in enforcing its rights.</p> <p><b>Risks relating to distributions</b> Distributions are at the discretion of the management company of the Target Fund and are not guaranteed. Distributions may be made out of the income and/or (if that income is insufficient) out of the capital of the Target Fund. Distributions (whether out of income or otherwise) may have the effect of lowering the net asset value of the Target Fund. Distributions out of the capital may amount to a return or withdrawal of part of your original investment and may result in reduced future returns for you.</p> <p><b>Investor Profile and Volatility</b> The Target Fund has been classified by the management company of the Target Fund as risk-tolerant. It is intended for the risk-tolerant investor who, in seeking investments with strong returns, can tolerate the substantial fluctuations in the values of investments, and the very high risks this entails. Strong price fluctuations and high credit risks result in temporary or permanent reductions of the net asset value per unit. Expectations of high returns and tolerance of risk by the investor are offset by the possibility of incurring significant losses up to and including the total loss of capital invested. The investor is willing and able to bear such a financial loss and is not concerned with capital protection.</p> <p>Due to its particular composition and/or the special techniques used by the fund manager of the Target Fund, the Target Fund is subject to markedly increased volatility, which means that the price per share may be subject to substantial downward or upward fluctuation, even within short periods of time.</p> <p><b>Additional risks for DWS Invest Global Agribusiness</b> Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting the particular</p>	
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	<p>intended to be an additional exposure limit for the Target Fund.</p> <p>The management company of the Target Fund ensures for the Target Fund that the total risk related to derivative financial instruments does not exceed 100% of the net assets of the Target Fund and that the market risk of the Target Fund therefore does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives.</p> <p>The management company of the Target Fund will, in accordance with the Luxembourg guidelines and regulations, ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented. The Management Company will also, in accordance with the Luxembourg guidelines and regulations, ensure that it has the necessary expertise to control and manage the risks relating to the use of financial derivatives.</p>	<p>segment of the market in which the Target Fund concentrates may have a significant impact on its performance.</p>															
	<p><b>FEES CHARGED BY DWS GLOBAL AGRIBUSINESS</b></p> <table border="1" data-bbox="459 1157 797 1885"> <tr> <td data-bbox="459 1157 626 1234"><b>Sales Charges</b></td> <td data-bbox="626 1157 797 1234">Waived</td> </tr> <tr> <td data-bbox="459 1234 626 1312"><b>Redemption Charges</b></td> <td data-bbox="626 1234 797 1312">Waived</td> </tr> <tr> <td data-bbox="459 1312 626 1885"><b>Annual Management Fee</b></td> <td data-bbox="626 1312 797 1885"> <p>Up to 0.75% p.a. of the NAV of the Target Fund</p> <p><i>The management fee charged by the Target Fund will be paid out of the management fee charged by us at the Fund level. You will incur a management fee at the Fund's level</i></p> </td> </tr> </table>	<b>Sales Charges</b>	Waived	<b>Redemption Charges</b>	Waived	<b>Annual Management Fee</b>	<p>Up to 0.75% p.a. of the NAV of the Target Fund</p> <p><i>The management fee charged by the Target Fund will be paid out of the management fee charged by us at the Fund level. You will incur a management fee at the Fund's level</i></p>	<p><b>FEES CHARGED BY DWS INVEST GLOBAL AGRIBUSINESS</b></p> <table border="1" data-bbox="820 1157 1216 1885"> <tr> <td data-bbox="820 1157 1015 1205"><b>Sales Charges</b></td> <td data-bbox="1015 1157 1216 1205">Waived</td> </tr> <tr> <td data-bbox="820 1205 1015 1283"><b>Redemption Charges</b></td> <td data-bbox="1015 1205 1216 1283">Waived</td> </tr> <tr> <td data-bbox="820 1283 1015 1829"><b>Annual Management Fee</b></td> <td data-bbox="1015 1283 1216 1829"> <p>Up to 0.75% p.a. of the NAV of the Target Fund</p> <p><i>The management fee charged by the Target Fund will be paid out of the management fee charged by us at the Fund level. You will incur a management fee at the Fund's level only and there is no double charging of the management fee.</i></p> </td> </tr> <tr> <td data-bbox="820 1829 1015 1885"><b>Service Fee</b></td> <td data-bbox="1015 1829 1216 1885">Nil</td> </tr> </table>	<b>Sales Charges</b>	Waived	<b>Redemption Charges</b>	Waived	<b>Annual Management Fee</b>	<p>Up to 0.75% p.a. of the NAV of the Target Fund</p> <p><i>The management fee charged by the Target Fund will be paid out of the management fee charged by us at the Fund level. You will incur a management fee at the Fund's level only and there is no double charging of the management fee.</i></p>	<b>Service Fee</b>	Nil	<p>31 March 2021</p>
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		<i>only and there is no double charging of the management fee.</i>		
	<b>Fee and costs to service providers</b>	<p>The total amount will not exceed 30% of the management fee.</p> <p>The total amount usually exceeds 0.1% per annum (but will not exceed 0.45% per annum) of the net assets of the Target Fund. The annual report discloses the actual amount paid.</p>		
	<b>Other Expenses</b>	Other expenses may also be charged by the Target Fund (as described in Article 12 (c) of the management regulations section)		
	<b>Investment in shares of other funds</b>	<p>If the Target Fund invests in other funds, costs may be borne by the investors of the Target Fund indirectly.</p> <p>If the Target Fund invests in other funds associated to the Target</p>		
			<b>Taxe d'abonnement</b>	0.05% p.a.
			<b>Expense cap</b>	Not to exceed 15% of the management company fee
			<b>Other Expenses</b>	Other expenses may also be charged by the Target Fund (as described in Article 12 (c) of the management regulations section)

		Fund, the full amount of the management fee/all-in-fee of the other fund is charged to the Target Fund (double charging of costs).		
<b>AmDynamic Bond –</b> Update to entry charge.	Nil		Up to 1% of the NAV per unit	30 April 2021
<b>Precious Metals Securities –</b> Update to exit penalty.	Nil		Up to 1% of the NAV per unit if redeemed within 90 days of purchase	30 April 2021
<b>Rebates and Soft Commission</b>	It is our policy to channel all rebates, if any, received from stockbrokers/dealers to the Funds and such dealings are executed on terms which are most favourable for the Funds. However, soft commissions received for goods and services which are of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments such as fundamental databases, financial wire services, technical analysis software and stock quotation system incidental to investment management of the Funds are retained by Manager.		It is our policy to channel all rebates, if any, received from brokers or dealers to the Funds. However, soft commissions received for goods and services which are of demonstrable benefit to Unit Holders and in the form of research and advisory services that assist in the decision making process relating to the Fund's investments as allowed under regulatory requirements and incidental to investment management of the Funds and the dealing with the broker or dealer is executed on terms which are the most favourable for the Funds are retained by the Manager.	31 March 2021
<b>Precious Metals Securities –</b> Payment of redemption proceeds.	-		<u>Redemption period:</u> The redemption proceeds will be paid to investors within ten (10) Business Days of receiving the redemption request.	30 April 2021
<b>Additional Information –</b> AML/KYC obligation on distributors.	<b><u>Anti-Money Laundering ("AML")/KYC Obligation on Distributors</u></b> If you have invested in the Fund via a distributor, there may be additional information that the distributor may need to provide to us, which may include information of the distributor's AML policy, an AML undertaking/declaration by the distributor or its parent company, the release of your particulars and details of ultimate		<b><u>AML/KYC Obligation on Distributors</u></b> If you have invested in the Fund via a distributor, there may be additional information that the distributor may need to provide to us, which may include the release of your particulars and details of ultimate beneficiaries/ultimate beneficial owners investing in the Fund to us. Without such information being provided, we may be required to reject your subscription or redemption	31 March 2021

	beneficiaries / ultimate beneficiary owners investing in the Fund to us. Without such information being provided, we may be required to reject your subscription or redemption request until such information is provided by the distributor to us.	request until such information is provided by the distributor to us.	
<b>Precious Metals Securities – Approvals and Conditions.</b>	-	<p><b>For PRECIOUS METALS SECURITIES</b></p> <p>Precious Metals Securities has been granted the following variation from the SC Guidelines:</p> <p>Clause 10.16(a) of the SC Guidelines states that:</p> <p>“A management company must –</p> <p>(a) pay the unit holder in cash the proceeds of the repurchase of units as soon as possible, within 10 days of receiving the repurchase request;”</p> <p>The SC has on 24 August 2020 granted approval for a variation from the said guideline to vary the payment period of repurchase proceeds to unit holders for the Fund from within ten (10) calendar days to within ten (10) Business Days.</p>	
<b>The Board of Directors</b>	<p>The Board of Directors (“Board”), of which one-third (1/3) are independent members, exercise ultimate control over the operations of the company. The Board acts to ensure that investment risk and operational risk are monitored and managed. It also ensures that the company’s operations comply with regulations issued by the government and regulatory authorities.</p> <p>The board members are:</p> <ul style="list-style-type: none"> <li>• <b>Jeyaratnam a/l Tamotharam Pillai</b> (Independent)</li> <li>• <b>Tai Terk Lin</b> (Independent)</li> <li>• <b>Mustafa Bin Mohd Nor</b> (Independent)</li> <li>• <b>Sum Leng Kuang</b> (Independent)</li> <li>• <b>Seohan Soo</b> (Non-Independent)</li> </ul>	<p>The Board of Directors (“Board”) consists of five (5) members, including four (4) independent members.</p> <p>The board members are:</p> <ul style="list-style-type: none"> <li>• <b>Jeyaratnam a/l Tamotharam Pillai</b> (Independent)</li> <li>• <b>Tai Terk Lin</b> (Independent)</li> <li>• <b>Mustafa Bin Mohd Nor</b> (Independent)</li> <li>• <b>Sum Leng Kuang</b> (Independent)</li> <li>• <b>Goh Wee Peng</b> (Non-Independent)</li> </ul>	31 March 2021

	<ul style="list-style-type: none"> <li>• <b>Goh Wee Peng</b> (Non-Independent)</li> </ul>		
<p><b>Related Party Transactions/ Conflict of Interest –</b> Details of the directors of AFM that may have direct or indirect interest through their directorship in AIFM.</p>	<ul style="list-style-type: none"> <li>• Sum Leng Kuang is the independent director of AIFM.</li> <li>• Tai Terk Lin is the independent director of AIFM.</li> <li>• Seohan Soo is the non-independent director of AIFM.</li> <li>• Goh Wee Peng is the non-independent director of AIFM.</li> </ul>	<ul style="list-style-type: none"> <li>• Sum Leng Kuang is the independent director of AIFM.</li> <li>• Tai Terk Lin is the independent director of AIFM.</li> <li>• Goh Wee Peng is the non-independent director of AIFM.</li> </ul>	31 March 2021